

# HNAI Happenings

Vol. II No. 8

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August 1995

## HERITAGE TO SELL FINEST-KNOWN SET OF \$10 LIBERTIES AT OCTOBER LONG BEACH CONVENTION

### ANA BULLET SALES STILL OPEN

So you procrastinated, and missed the deadline for the ANA Auction. Well, there's not much we can do except to offer you the next best thing – one of our two Anaheim *Bullet Sales*. The first will be held August 11 at the ANA pre-show, and the second will be held Tuesday evening, August 15, on the first day of the ANA convention.

The second *Bullet Sale* will virtually be the first session of the ANA Auction. In fact, the only difference will be the catalog. Consignors will still be able to take advantage of the attendance and excitement of the ANA convention. The lots will be shown concurrently with the ANA sale lots, and every bidder who registers to look at the ANA lots prior to Wednesday, will also be able to view the *Bullet* lots.

Check the deadlines on page 6 of this issue, and don't delay. Because after this, you really *will* have to wait till next year!



From the Warren Miller Collection: 1839 LL \$10 PCGS MS 63

## Upcoming Events . . .

The big news is obviously the 1995 ANA Auction, the featured sale in this issue. Don't forget about the two *Bullet Sales* also scheduled for the ANA week in Anaheim. The first will be held August 11, the Friday before the convention begins in conjunction with the pre-show. The second will be held Tuesday evening, August 15, the night before the regular ANA sale begins. There may still be time to get your material into one of these two *Bullet Sales*, so if you missed the deadline for the main ANA Auction, you can still take advantage of the thousands of attendees and enormous interest generated by the ANA convention by consigning to one of these sales.

Our next Signature Sale will be held October 5-7 at the fall Long Beach Coin and Stamp Exposition and will be anchored by the fabulous *Warren Miller Collection of Liberty Eagles*. This is the largest commercial show of the year, with loads of interest and attendance. The consignment deadline of August 18 is approaching rapidly, so interested consignors are urged to contact Bob Merrill or Leo Frese at their earliest convenience.

### CERTIFIED SET CONTAINS OVER 30 OF THE FINEST-GRADED PIECES

**\*\* Consignment Deadline is August 18 \*\***

For the past several years, Heritage has had the privilege of conducting the official Long Beach Convention auction, and has staged some truly spectacular sales, including the recently-concluded *Museum of Connecticut History Sale*, which realized nearly \$4 million and included an MS-66 1927-D Saint Gauden's \$20. Well, get ready for another, because the upcoming October Sale will feature the finest known set of \$10 Liberty gold pieces; *the Warren Miller Collection*.

Formed over a number of years by a most discriminating collector, the set is replete with rarities, and features many dates in MS-63 and 64, which are seldom seen uncirculated at all. Pedigrees abound, with a number of pieces from both the Eliasberg and Norweb collections. Some of the highlights:

Date/MM	Grade	Service	Date/MM	Grade	Service
1839 LL	63	PCGS	1866-S	58	NGC
1842 LD	63	PCGS	1867-S	55	PCGS
1845	62	NGC	1871-CC	53	PCGS
1845-O	63	PCGS	1872	63	PCGS
1847-O	63	PCGS	1873	60	PCGS
1848-O	62	PCGS	1873-S	58	PCGS
1849	64	PCGS	1874	65	PCGS
1850 SD	61	PCGS	1875	45	PCGS
1853	63	PCGS	1876	53	PCGS
1858	64	PCGS	1876-CC	55	PCGS
1859-O	50	PCGS	1877-S	58	PCGS
1860-S	50	PCGS	1879-CC	50	PCGS
1861-S	58	NGC	1879-O	55	PCGS
1863	55	NGC	1883-O	58	PCGS
1863-S	61	PCGS	1895-S	65	PCGS
1864-S	50	PCGS	1900-S	67	PCGS

Also consigned to the upcoming October 1995 Auction is a virtually complete set of Liberty Seated Coinage, from half dimes through half dollars. Numerous scarce dates are represented, and the sale promises to be a collector's dream.

### Facts and Stats on . . .

#### THE WARREN MILLER COLLECTION

- Contains over 160 different dates and mints.
- All certified by PCGS or NGC
- Over 75 pieces are uncirculated, over 70 are AU. (An incredible 93% are graded AU or better!)
- 68 pieces are the highest graded by PCGS, and of these, over half are the only piece in the grade.
- Over 30 pieces are the finest graded by *either service*; nearly 20 coins are the *finest known*!
- Over 40 pieces grade MS 63 or better.
- Numerous Norweb and Eliasberg pieces



# HIGHLIGHTS OF THE

## Session One

### Lots 5001 - 5772 Uncertified and Certified U.S. Coins

Lot	Date	Den	Grade	Service
5101	1918/7-D	5¢	MS 60	Uncert
5109	1792	Half Disme	F 12	Uncert
5153	1898-S	25¢	PR 63	Uncert
5155	1916	25¢	MS 64	Uncert
5197	1836 R.E.	50¢	PR 65	Uncert
5310	1895	\$1.00	PR 60	Uncert
5323	1853-D Gold	\$1.00	MS 60	Uncert
5362	1881	\$3.00	PR 64	Uncert
5383	1853-D	\$5.00	MS 60	Uncert
5489	1876	\$20.00	PR 63	Uncert
5491	1902	\$20.00	PR 63	Uncert
5553	1871 J-1155	\$1.00	PR 64	Uncert
5556	1875 J-1430	\$1.00	PR 63	Uncert
5579	1794	1¢	MS 65 Bn	PCGS
5613	1856	1¢	PR 63	NGC
5657	1914-D	1¢	MS 64 Bn	PCGS

Lot	Date	Den	Grade	Service
5661	1922 No D	1¢	MS 63 Bn	PCGS
5694	1854 Ty II	3¢ Sil	MS 66	NGC
5705	1855 Ty II	3¢ Sil	PR 64	PCGS
5706	1858 Ty II	3¢ Sil	PR 66	NGC



Lot 5197 1836 Reeded Edge Half Proof 65

## Session Two

### Lots 5773 - 6844 Certified U.S. Coins

Lot	Date	Den	Grade	Service
5805	1916/16	5¢	AU 55	PCGS
5810	1916-S	5¢	MS 67	PCGS
5823	1918/17-D	5¢	MS 64	PCGS
5834	1920-S	5¢	MS 65	PCGS
5851	1925-S	5¢	MS 65	PCGS
5906	1937-D 3-legged	5¢	MS 66	PCGS
5941	1792	Half Disme	MS 63	PCGS
5998	1854 Arrows	1/2 10¢	PR 65	PCGS
6010	1820	10¢	MS 68	NGC
6020	1860-O	10¢	MS 67	NGC
6106	1875-S	20¢	MS 66	NGC
6109	1796	25¢	AU 50	PCGS
6122	1838 N.D.	25¢	MS 65	NGC
6181	1898	25¢	PR 69	PCGS
6194	1916	25¢	MS 66 FH	NGC
6226	1918/17-S	25¢	MS 62	NGC
6231	1919-D	25¢	MS 65 FH	NGC
6233	1919-S	25¢	MS 65 FH	NGC
6260	1926-S	25¢	MS 65 FH	NGC
6375	1909	50¢	PR 68	PCGS
6405	1921-D	50¢	MS 66	NGC

Lot	Date	Den	Grade	Service
6520	1799	\$1.00	MS 62	PCGS
6531	1836 Gobrecht	\$1.00	PR 64	NGC
6542	1853	\$1.00	MS 65	NGC
6550-6558	An incredible run of pre-1858 Proof dollars			
6616	1879-CC	\$1.00	MS 65 DMPL	NGC
6738	1889-CC	\$1.00	MS 64 DMPL	NGC
6770	1892-S	\$1.00	MS 64	PCGS
6815	1901	\$1.00	MS 65	PCGS



Lot 6531 1836 Gobrecht \$1.00 PR 64 PCGS

## Session Three A

### Lots 6846 - 7228 World Coins

Lot	Description	Grade
6847	1852 Adelaide Pound of Australia F-3	XF/AU
6924	1986 12 oz. Panda with plain edge	Gem BU
6939	1775-W Double Louis d'or	Ch. BU
6997	1691 5 Guineas of William and Mary	Ch. XF/AU
7021	1826 Septimo Edge Crown of George IV	Ch. Proof
7084	1906 10 Won Gold of Korea KM-1130	MS-63 NGC
7099	1687 10 Ducats Rider type DEL-788	BU PL
7104	1659 Speciedaler of Fredrich III	Ch. AU
7126	1628 8 Reales Seville S-D (Unlisted)	Full date



Lot 7084 1906 10 Won of Korea in Gold MS-63 NGC



## LAST MINUTE CONSIGNMENT TO ANA IS A MAJOR HIGHLIGHT

Only days before the consignment deadline, Heritage was honored to receive the *Anita Maxwell Trust Collection of Silver Dollars*. The collection contains a virtually complete set of Morgan Dollars, as well as numerous Seated Dollars in both Mint State and Proof condition. Perhaps the outstanding feature of the collection however, is the presence of no fewer than eight branch-mint proof Morgan dollars, six of which are certified and two which are accompanied by pedigrees, and letters of authentication by Walter Breen and Wayne Miller.

Among the certified proofs are an 1879-O, an 1882-CC, an 1883-CC, an 1883-O, an 1884-O, and an 1893-CC. The two un-certified pieces are an 1887-O and a 1921-S. Other scarce Morgan proofs include an 1878 7TF Rev. '79, 1895, and a 1921 Zerbe. Numerous high grades are represented as well, including an 1890 and a 1900, both certified as PR-66. It's unusual to find branch mint proof dollars in a major sale. But with eight pieces featured, the 1995 ANA Sale will be an opportunity of the highest caliber for the dollar specialist.

Numerous early proof Seated dollars are another highlight of the collection. The rarity of pre-1858 proof coinage is well known. So the appearance of seven proofs between 1842 and 1856 forms an offering whose importance cannot be overstated. Included will be an 1842, 1845, 1847, 1850, 1854, 1855 and 1856, as well as numerous later proofs.

The mint state Morgans are characterized by their uniformly high quality; nearly all dates are represented by certified MS 64

and better examples. Some of the more outstanding pieces include an 1879-CC MS 65; 1880-O MS 65; 1889-CC MS 63 DMPL; 1892-S MS 64; 1893-S MS 63; 1893-CC MS 65; 1894-O MS 65; 1894-S MS 65; 1895-S MS 65; 1896-S MS 65 and a 1903-S MS 65.

While the *Anita Maxwell Trust Collection* will certainly form the nucleus of the silver dollar offering in the 1995 ANA Auction, it is by no means the only important dollar consignment. Other properties received include a number of MS-67's and key date pieces. In a nutshell, if you are an avid collector of silver dollars, the upcoming ANA sale is an absolute must. If you have not purchased from us recently and have not normally been receiving our catalogs, contact Janna Wharton as soon as possible.



Lot 7505 1883-CC \$1.00 PR 64 NGC

## 1995 ANA Auction Schedule

### Thursday, August 10

- Exhibition of lots: 4:00 pm – 8:00 pm  
Inn at the Park Hotel, Grand Ballroom  
1855 South Harbor Blvd. Anaheim, CA

### Friday, August 11

- Exhibition of lots: 8:00 am – 6:00 pm  
Inn at the Park Hotel, Grand Ballroom
- Bullet Sale: 6:00 pm  
Inn at the Park Hotel, Tiffany Ballroom

### Saturday, August 12

- Exhibition of lots: 9:00 am – 3:00 pm
- Lot settlement and pickup: 9:00 am - noon  
Inn at the Park Hotel, Grand Ballroom

### Sunday, August 13

- Exhibition of lots: 9:00 am – 6:00 pm  
Anaheim Convention Center, Room A7  
800 West Katella Avenue Anaheim, CA

### Monday, August 14

- Exhibition of lots: 9:00 am – 9:00 pm  
Anaheim Convention Center, Room A7

### Tuesday, August 15

- Exhibition of lots: 8:00 am – 9:00 pm  
Anaheim Convention Center, Room A7
- Bullet Sale: 5:00 pm  
Anaheim Hilton and Towers, Pacific Ballroom A  
777 Convention Way Anaheim, CA

### Wednesday, August 16

- Exhibition of lots: 8:00 am – 7:00 pm
- Lot settlement and pickup: 9:30 am - 12:30 pm  
Anaheim Convention Center, Room A7
- First Session, ANA Auction 7:30 pm (Lots 5001-5772)  
Anaheim Hilton and Towers, Pacific Ballroom A  
777 Convention Way Anaheim, CA

### Thursday, August 17

- Exhibition of lots: 8:00 am – 7:00 pm
- Lot settlement and pickup: 9:30 am - 12:30 pm  
Anaheim Convention Center, Room A7
- Second Session, ANA Auction 7:30 pm (Lots 5773-6845)  
Anaheim Hilton and Towers, Pacific Ballroom A

### Friday, August 18

- Exhibition of lots: 8:00 am – 7:00 pm
- Lot settlement and pickup: 9:30 am - 5:00 pm  
Anaheim Convention Center, Room A7
- Third Session A, World Coins 12:30 pm (Lots 6846-7228)
- Third Session B, U.S. Currency 3:00 pm (Lots 7229-7467)
- Fourth Session, ANA Auction 7:30 pm (Lots 7468-8296)  
Anaheim Hilton and Towers, Pacific Ballroom A

### Saturday, August 19

- Exhibition of lots: 8:00 am – 9:30 am
- Lot settlement and pickup: 9:30 am - 4:00 pm  
Anaheim Convention Center, Room A7
- Fifth Session, ANA Auction 10:00 am (Lots 8297-8871)  
Anaheim Hilton and Towers, Pacific Ballroom A

**THANK YOU FOR YOUR ATTENDANCE**



# AUCTION INSIGHTS

by Bob Merrill

## You Can Become a Better Bidder

Sometimes – actually a little too often – I just assume everyone who attends an auction is familiar with what is going on. That isn't always the case though, as I am repeatedly asked about certain procedures. If you are a layman when it comes to numismatic auctions, perhaps you'll find this month's column beneficial.

As we call our sales, Mike Sherman, Leo Frese, Sam Foose and I attempt to memorize the successful bidder numbers, making the whole procedure quicker and smoother. Some bidders, like Jack Lee, display their bidder cards in their shirt pickets, virtually eliminating the possibility of error. Of course, a few bidders can never remember their numbers. We have one customer who takes a new number at each auction *session* because he can't recall his previous one. (That's the problem with those two and three-digit numbers.)

Of course, some people have more than one number. For instance, Billy Conroy, who never intermixes fad and fashion, bids on behalf of others not in attendance. That's why, when he wins a lot, we always ask him the winning number. Sometimes, a lot will be knocked down to Billy at \$1,700, and he will respond by requesting the price realized be raised to \$2,000. Many people at the sale do not understand why this happens.

The answer is that Billy has two bids on that lot from two different bidders. Assume Bidder A is in at \$1,950 and Bidder B is in at \$2,200. If Billy buys the lot at \$1,700, who is the winner? Both bidders would think they bought the lot, but when Billy says "make that \$2,000," he clears Bidder A's bid of \$1,950 and is able to acquire the lot for Bidder B. You'll see this scenario played out two or three times during every sale.

The same applies to "podium bids" – those given to us by bidders who cannot attend the session. We execute the bids on their behalf. Typically, we have anywhere from 20 to 40 bidders (more at a major *Signature* or ANA sale) in our podium book, hence it is not unusual for us to have a number of lots with more than one podium bid.

That is why a lot is sometimes opened by the podium person rather than the person operating the computer (which contains the mail bids). For example, if the top mail bid is \$1,000 and the podium book has \$1,400, the podium opens the lot at \$1,050. This saves time because in this case, the lot has to sell for more than the top mail bid. The podium person can then bid against the floor. If the floor drops out before \$1,400, the podium person will win the lot at the amount of their last bid. If the floor passes \$1,400, the podium is out.

Because the podium (and mail bids) are regarded as a contract for us to execute bids on another's behalf, they are given precedence over an equivalent floor bid. To continue with our previous example, if in the normal course of bidding, the bid of \$1,400 fell to a floor bidder, the podium (or mail) person will call a "*prior*." This means that the floor bidder must beat the podium or book bid in order to win the lot. Our firm will typically offer

the lot to the floor bidder at an increase of half the normal increment, in this case, \$1,425.

The podium is an integral part of our auction process, and frequently buys a significant portion of the sale. It is not unusual for some podium bidders to spend upwards of \$50,000 at a given auction. Now, if we could only get them to give us their bids more than 3 minutes prior to the start of the session!

The bid book (executed at the sale from the computer terminal) consists of all the bids received from our mail bidders. We normally have between 700 and 1,000 mail bidders in every *Signature* auction, and typically the mail buys 30% of the sale. The question I am asked most often is, "Do you open mail bidders at their maximum bid?" No, we open the lots a 5 to 10 percent above the second highest bid. If there is only one bid on the lot, we open it a 50% of that bid.

So when our book person opens a lot at \$500, they may actually be able to go as high as \$1,000. Do we tell floor bidders what the top book bid is? No, that would not be fair. If we did that, we would be selling out the book bidder for the next increment. (Would you want us to do that to you?)

We've recently instituted some new policies concerning consignors who wish to place bids on their own lots. In fairness to our bidders, we will no longer permit a consignor to execute bids on their own material from the floor. They may still place "protective bids," but must do so prior to the start of the session and those bids must be executed from the book. This prevents a consignor from "running-up" a potential buyer at the auction itself.

We are also announcing if a lot was repurchased by the consignor (with a short bell at the end of the bidding). Finally, we no longer publish prices realized for consignor buy-backs. This prevents a consignor from artificially establishing high "prices realized" records for their material. All these measures are in the interest of the bidder, to insure a level playing field.

Auctions are fun. Generally, the people who participate are learned numismatists who have spent many hours studying their specialty but even they had to attend several sales before they got the hang of it.

Why not plan to attend one of these sales? Even if you don't purchase anything, you'll definitely become more knowledgeable.



### About the Author

Bob Merrill has served as auction director for Heritage Numismatic Auctions since its inception in 1976. Over the past 20 years, he has travelled many thousands of miles obtaining consignments for Heritage auctions. Prior to joining Heritage, Bob taught history at a Dallas Junior College, a subject still very much of interest to him.



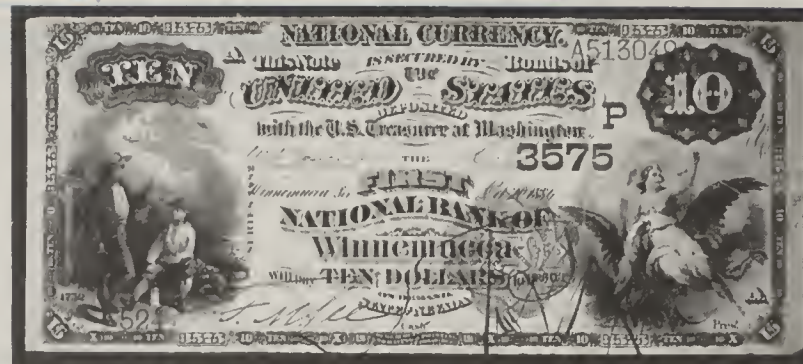
# 1995 ANA AUCTION

## Session Three B

Lots 7229 - 7467  
U.S. Currency

The highlight of the currency offering for the 1995 ANA Auction is the outstanding collection of Nevada National Banknotes consigned by Harvey's Resort Hotel. The collection was begun by Frank Rosa, Jr., and was expanded by Harvey's after they acquired it about ten years ago.

It is easily the most complete collection of Nevada Banknotes ever to be offered. The collection consists of 113 notes (86 different) and is almost evenly divided between large size (58 notes) and small size (55 notes). Included is the only known Brown Back Note from the state of Nevada; a 2nd Charter \$10 note from the First N.B. of Winnemucca (see photo at right).



Lot 7229 1882 \$10 Second Charter Brown Back of Winnemucca

## Session Four

Lots 7468 - 8296  
Certified U.S. Coins

The fourth session begins with one of the most impressive arrays of proof Morgan dollars ever offered. The Philadelphia issues are remarkable for their quality, and the branch mint proofs for their quantity! Herewith, a few of the highlights:

Lot	Date	Den	Grade	Service
7493	1900	\$1.00	PR 67	NGC
7494	1901	\$1.00	PR 67	PCGS
7496	1902	\$1.00	PR 67	PCGS
7498	1903	\$1.00	PR 67	PCGS
7502	1879-O	\$1.00	PR 64	PCGS
7503	1882-CC	\$1.00	SP 64	NGC
7504	1883-O	\$1.00	PR 64	NGC
7505	1883-CC	\$1.00	PR 64	NGC
7506	1884-O	\$1.00	SP 64	NGC
7507	1887-O	\$1.00	MS 65 DMPL	NGC
7508	1893-CC	\$1.00	PR 61	PCGS
7509	1921-S	\$1.00	MS 64 PL	PCGS
7591	1855 Ty II	GS\$1.00	MS 64	PCGS
7606	1797	\$2.50	AU 53	PCGS
7663	1881	\$2.50	MS 64	NGC
7718	1883	\$3.00	PR 64	PCGS
7719	1879 Fl.	\$4.00	PR 65	PCGS
7729	1834 Pl 4	\$5.00	MS 64	NGC
7732	1839	\$5.00	MS 63	PCGS
7735	1841	\$5.00	MS 63	PCGS
7758	1852-C	\$5.00	MS 64	NGC
7777	1871-S	\$5.00	MS 61	PCGS
7818	1870	\$5.00	PR 63	PCGS

Lot	Date	Den	Grade	Service
7849	1908	\$5.00	PR 65	PCGS
7916	1897-O	\$10.00	MS 66	NGC
7927	1869	\$10.00	PR 66	PCGS
7928	1890	\$10.00	PR 63 Cam	ANACS
7933	1912-S	\$10.00	MS 65	PCGS
7937	1930-S	\$10.00	MS 65	PCGS
7947	1861	\$20.00	MS 67	PCGS
8003	1925-S	\$20.00	MS 64	PCGS
8021	1921 Ala 2X2	50¢	MS 67	PCGS
8154	1853 Assay	\$10.00	MS 62	NGC
8168	1851 Humbert	\$50.00	AU 55	PCGS
8205	1839 J-95	50¢	PR 65	PCGS
8211	1857 J-190	\$20.00	PR 63	PCGS
8219	1861 J-289	\$20.00	PR 63 Bn	PCGS
8283	1871 J-1135	\$1.00	PR 64 RB	PCGS
8291	1876 J-1492	\$20.00	PR 61	PCGS

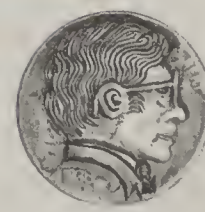


Lot 7947 1861 \$20.00 MS 67 PCGS

## Session Five

Lots 8297 - 8871  
Uncertified and Certified U.S. Coins

- Lot 8319 1886-O \$1.00 MS 64 DMPL
- Lot 8325 1889-CC \$1.00 MS 63
- Lot 8359 1921 Peace dollar, MS 64 Struck from proof dies.
- Lot 8402-8414 Collection of Hobo nickels
- Lot 8416 Lester Bernstein Collection of ANA Memorabilia
- Lot 8466-8871 Rolls, sets and large lots.



Lot 8402

Lot 8405

Lot 8409